

Ask for January Investment Offerings

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A carefully selected and broadly diversified offering of securities giving much valuable information as to the various issues listed.

The National City Company

The Bond For those who believe Situation

country and our basic exist to purchase to foresee bond will later regard such purchases with especial satisfaction.

No. 501.

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NOTES STOCKS

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40 WALL ST., NEW YORK

Non-Speculative 8% Investment

Associated Industrials Corp. First Preferred Stock at par.

Authorized \$500,000

Outstanding\$115,000

This Stock has recently paid its 27th consecutive dividend and is backed up in liquid assets to over \$250 per share.

Circular TR on request.

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Investment Securities

27 Pine Street, New York Telephone John 3456

THE MARINE TRUST COMPANY BUFFALO, N.Y.

EVENTIETH YEAR OF SERVICE

CAPITAL AND SURPLUS EVENTEEN MILLION DOLLARS

RESOURCES \$100,000,000

OBLE & CORWIN Guaranty Tr. Thom-Starrett Nat City Bk. Niles-Bement Com. Zolophone 1111 Ber

Investment Information

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. The utmost care is used in the compilation and presentation of such information and we believe it to be dependable. But we wish especially to emphasize to our readers the fact that new developments of such importance as to greatly change the status of a security are constantly taking place. Therefore, as a matter of self-protection, the investor should make it a point to keep in close touch with the affairs of the companies whose securities he has purchased and with general developments bearing upon the value of such securities. Constant watchfulness is the best safeguard the investor can possibly have.

have.
Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stampea, addressed envelope to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Nipissing Mines Company, Ltd. Question—Kindly advise me how Nipissing ines Company, Ltd., is regarded as an instment.—H. S. A.

Answer—Nipissing Mines stock can hardly be classed as an investment. The company has paid large dividends for several years, the present rate being 20 per cent (\$1 a share) annually. The estimated profits for this year are said to be larger than last year on account of the high price of silver. The stock is speculative, as are most mining propositions.

Consolidated Gas Company

Question—Will you kindly inform me rearding the future prospects of Consolidated as Company, and would you recommend t as a safe investment? Also its bonds. The tooks quite attractive at its present market price of 85, yielding a little better than 8 per cent.—E. P. S.

than 8 per cent.—E. P. S.

Answer—We cannot tell what the prospects of Consolidated Gas are. High operating costs have resulted in earnings not showing a substantial margin over dividends. The next dividend meeting is near at hand and should the directors decide to maintain the present rate it probably will be because they believe the outlook to be more promising. In that event the stock appears to offer a good speculative investment. The high price of money has resulted in securities selling on a very high income basis. Some of the bonds of the company offer good investment opportunities, but care should be exercised in selecting them, and if you buy watch the situation closely at all times.

Desires to Invest \$10,000 Question—I have \$10,000 to invest and esire to buy the following railroad stocks: tchison common, Pennsylvania, Great forthern preferred and Southern Pacific for exestment. Is this a safe investment, or that roads would you suggest?—F. S.

investment. Is this a safe investment, or what roads would you suggest?—F. S.

Answer—In purchasing railroad securities at this time one should bear in mind the fact that much uncertainty enshrouds the situation. We know that at present the railroads under government control, taken as a whole, are losing money every month. Some, of course, are losing large sums, while others are still earning fairly well in spite of the unusual handicap under which they are operating. It does not appear to us that any legislation—will be enacted which will deprive those carriers which are well managed of their earning power. All of the roads you mention are in that class. All have long dividend records and their mortgage bonds have for many years been legal investments for savings banks and trust funds. We cannot advise you regarding your investment in this respect, because we have no idea what will happen after the roads are turned back to their owners. Even if the government guaranty is maintained for a short period considerable financing will have to be done by the carriers. That fact must be considered. And in financing the roads must compete with industrial corporations and foreign governments, both of which are paying high prices for their money. While we do not care to advise we believe that at present prices railroad stocks are well below their true values.

Question—Would appreciate any informa-tion you can give me about the Royal Oil Wells Corporation. Its shares are being sold by the North American Fiscal Corpora-tion, of 5 Columbus Circle, city, at 15 cents a share. Is it a wildeat stock or is it a worth-while stock?—S. K.

Answer—This company has no actual production, but is reported to be drilling three wells on leased lands in Oklahoma. It is only a prospect and the stock must be judged accordingly.

These Bonds Differ Widely

Question—I have \$1,000 which I wish to invest in a bond of some kind. What would you think of the Chicago Great Western or the Chicago & Northwestern? Do they pay a dividend, and what rate if any? Also which one would you think would be the better investment, or would some other bond be safer or better paying than the ones I have mentioned?—C. C. S.

Answer—There is a great difference in the security behind Great Western 4 per cent bonds and Chicago & Northwestern 4 per cent bonds. The former are not high grade in any particular, while the latter are legal investments for trust funds and savings banks, You probably would make no mistake, in our opinion, by purchasing the Northwestern bond. They yield at present slightly over 5 per cent, while the Great Western 4 per cent yield not far from 10 per cent. That alone tells the story. There are other issues, of course, which yield more than the Northwestern, such as Atchison adjustment 4s, yielding about 6 per cent; Illinois Central 4s, 1953, yielding 6 per cent; Chesapeake & Ohio consolidated 5s, 1939, yielding 5½ per cent, all good bonds.

chased well-secured notes falling due at the time you will have use for your funds. You would not secure 7 to 8 per cent on your investment, but you would be more certain of your principle. A few suggestions are: American Tobacco, 7 per cent, due November, 1920, to yield 6 per cent; Chicago Pneumatic Tool, 6 per cent, due October, 1920, to yield 6 per cent; Jacob Dold Packing, 7 per cent, due November 15, 1920, to yield 6½ per cent, and Procter & Gamble, 7 per cent, due March, 1920, to yield 5.70 per cent.

Pays High for Liberty Bonds

Question—Would you kindly let me know what I should pay for a \$100 fourth 4½ Liberty bond if bought at one of those stores in the city which make a business of buying and selling them? To-day, for instance, I see that their price is \$1.50. What I want to know is just this, should I get one with the coupons attached at that price, with 25 cents or 50 cents added for commission? I may add that I bought one of the third 4½ \$100 bonds in Forty-second Street last August, about the end of the month, when they were selling at \$4, about two weeks before the interest was due, and I paid \$5 or a little over and the 25 cents for commission and also \$2 for the coupon, which made it altogether around \$97.25. Would you please tell me if I should have paid \$97.25 when they were quoted in the paper at \$5 or so?—W. G.

W. G.

Answer—You should be careful where you go to buy or sell Liberty bonds. Many concerns advertising themselves as dealers not only buy from you or sell to you, but have a habit of charging a commission besides, all of which is most irregular. Down in the Wall Street district dealers make a practice of purchasing and selling Liberty bonds in denominations under \$1,000 at about one-eighth of 1 per cent from the price of \$1,000 lots. In other words, if bonds are selling at 93.50 and you wanted to purchase \$100, they would sell to you at 93.62 (and no commissions). The price of 93.62 would be plus accrued interest from the last interest date. And If you were to sell they would buy from you at 93.88 and pay you also the accrued interest. Some people are making a very good living by taking advantage of Liberty bond-holders.

Intercontinental Rubber Company

Answer—Intercontinental Rubber closed down its Mexican factory last July. This factory had been a large producer. The reasons given were the unsatisfactory price of crude rubber and the disturbed situation in Mexico. The company is backed by large American financial interests and with the return of normal conditions the company is expected to show increased earning power. The stock is too speculative in character to justify any attempt on our part to tell you what would be best to do.

we believe that at present prices railroad stocks are well below their true
values.

A Prospect Only

Question—Would appreciate any informs
Question—Would appreciate any informs-

Bonds Offering Attractive Yields Ronds Offering Attractive Yields
Question—I am contemplating the purchase of the following bonds, and would appreciate very much your opinion of the selection: Denver & Rio Grande first and refunding 5s, Missouri Pacific general 4s, Hudson & Manhattan refunding 5s, Western Maryland 4s, St. Louis Southwestern terminal 5s, Frisco income 6s. Of course, I realize that some of these are more or less speculative, but believe they should do better in time. Meanwhile the yield is attractive.—G. C. S.

Answer—The list of honds you have

in our opinion, by purchasing the Northwestern bond. They yield at present slightly over 5 per cent, while the Great Western 4 per cent yield not far from 10 per cent. That alone tells the story. There are other issues, of course, which yield more than the Northwestern, such as Atchison adjustment 4s, yielding about 6 per cent; Illinois Central 4s, 1953, yielding 6 per cent; Chesapeake & Ohio consolidated 5s, 1839, yielding 5½ per cent, all good bonds.

Safety Car Heating and Lighting Question—What is your opinion of the stock of the Safety Car Heating and Lighting Company as an investment?—I. S. F. Answer—Before the railroads were taken over by the government there was a greater margin of safety in Missouri Pacific 4 per cent bonds. Probably to-day the interest is not being actually earned on either these of Western Maryland's.

Notes Better in This Case

Question—I have fust been offered amous Players-Lasky Corporation new issue 5 per cent preferred stock at par. What do about \$2,000 to invest, which! yould like to put into some good marketable security paying 7 or 8 per cent. My attantion has been called to American Agricultural Chemical at \$2½, paying 8 per cent, and American Beet Rugar. Would want to use about fail to money in a year from now and would want something marketable.—E. L. F. Answer—Famous Players-Lasky 8 per cent and American Beet Rugar. Would want to use about fail to money in a year from now and would want something marketable.—E. L. F. Answer—Famous Players-Lasky 8 per cent preferred stock is probably a fair investment, but the company has yet to demonstrate its earning power over a period of years. While the other stocks you mention are good dividend payers, nevertheless, it seems to us that if you wish to use your many at a specified years, while the other stocks you mention are good dividend payers, nevertheless, it seems to us that if you wish to use your many at a specified year.

Investment Suggestions

Ask for Our Booklet December Offerings

GLIDDEN, DAVIDGE & CO.

Members N. Y. Stock Exchange

20 Broad Street New York

Niles Bement Pond Company

COMMON STOCK

This Company Manufactures High Grade Tool Machinery, Having Plants in the United States and

Last balance sheet shows surplus of \$14,575,000 in addition to a fund of \$5,185,000 reserved for depreciation, with an issue of only \$8,500,000 common stock, upon which present annual dividend of 8% is being paid quarterly.

A well protected investment with attractive possibilities.

We make a specialty of dealing in this stock.

Gwynne Bros. el. Broad 5270, 25 Broad St., N. Y.

Sacrificed Bonds

Among the securities which Europe, in her necessity, is selling for practically whatever they will bring, are the Japanese Government 4% bonds due in 1931.

We are in a position to offer these bonds at a price to yield around $7\frac{1}{2}\%$. Interest is payable in New York at the fixed rate of \$4.87 to the pound sterling, or about \$1 per pound above the cur-rent exchange rate.

Send for Circular J-24.

John Muir & Co. Odd Lots 61 Broadway, N.Y.

Investment

Securities

GEORGE H. BURR & CO.

Investment Securities

120 BROADWAY, NEW YORK Seattle St. Louis Cleveland Philadelphia Chicago Hartford Pittsburgh San Francisc

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HENRY CLEWS & CO.

dembers of N. Y. Stock Exchange, 11, 13, 15, 17 & 19 BROAD ST. Deposits received subject to cheque, Stock, Bond & Note Issues of Railroad & Industrial Companies Bought and Sold and conservative advances made thereon. Dealers in

LIBERTY BONDS

Branch Offices 320 Fifth Ave., 36 Union Square, 96 Warren Sa 953 Third Ave., 16 Court St., Brooklys

SAVINGS BANKS

CENTRAL SAVINGS IN THE CITY OF NEW YORK Corner 4th Avenue and 14th Street Interest at the rate of

FOUR (4) PER CENTUM Per annum will be credited depositors for the six months ended December 31, 1919, on all sums entitled thereto under the By-laws, not exceeding three thousand (33,000) dollars, and will be payable on and after January 21, 1920.

Deposits made on or before January 16, 1920, will draw interest from January 1, 1920.

HUBERT CILLIS, President.

A. KOPPEL, Treasurer.

IRVING SAVINGS INSTITUTION 115 CHAMBERS ST., N. Y. trustees have declared a dividend for the six months ending Dec. 31st, 1919, at the rate of FOUR PER CENT.

per annum on all deposits from \$5 to \$3,000 entitled thereto under the Hy-Laws, payable on and after Jan. 18th. 1920.

Deposits made on or before Jan. 10th will draw interest from Jan. 1st. 1920.

H. E. TENER, President.

GEORGE B. DUNNING, Secretary. BROADWAY SAVINGS INSTITUTION 5 & 7 Park Place, N.Y. 136 th ScmiAffilial Deposits made on or before yan. 1st, 1920.

H. 7. Hytominson, Pros. L. 7. Ferris, Sec.

Winslow, Lanier & Co. 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY 2, 1920.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. leveland & Pittsburgh Rd. Co. Gen. Mtgc. 4½a.

14½a.

14½a.

14½a.

16veland & Mahoning Valley Ry. Co. 1st

16veland & Mapids and Indiana Ry. Co. 1st

16veland Rapids and 4½s.

16dianapolis, Ind. City of.

16veland Club 1st Mtgc. 4½s.

16veland Club 1st Mtgc. 4½s.

16veland Rapids & Indiana 1st 5s.

st 6s.
w Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway
Co. Common and Special Stock div. 1%%
and an Extra Dividend of 5%%.
Traverse City R. R. Co. 1st 2s.

Traverse City R. R. Co. 1st 3s.

JANUARY 6, 1920.

Pittsburgh, Ft. Wayne & Chicago Rallway
Co. Preferred and Original Stock div.
1%% and an Extra Dividend of 5% 5%.

PAYS 4 1/2 PER CENT

SAVINGS BANKS

The Bank for Savings IN THE CITY OF NEW YORK. · 201st Semi-Annual Dividend The Board of Trustees has declared an interest dividend for the six months ending December 31, 1819, at the rate of

Four Per Cent.

per annum on all sums of \$5.00 and upward entitled thereto, and payable on and after January 20th, 1920.

THE DIVIDEND will be credited to Depositors as principal January 1st, 1920.

DEPOSITS made on or before January 10th, 1920, will draw interest from January 1st, 1920.

Liberty Loan Bonds belonging to Depositors are being received for safe-keeping without charges where the walter TRIMBLE, President.

LEWIS B. GAWTRY, Secretary, JOHN HARPER, Comptroller.

NORTH RIVER SAVINGS BANK 81 West 84th Street.

108TH SEMI-ANNUAL DIVIDEND The Board of Trustees has declared emi-annual dividend at the rate of FOUR PER CENT per annum on all deposits from \$5 to \$3,000 entitled thereto, payable on and after January 19, 1920.

Deposits made on or before January 10th will draw interest from January 1st. CHARLES ROHE, President.

GEORGE T. CONNETT, Sec'y & Treas.

Union Dime Savings Bank 40th Street and 6th Avenue. An Interest Dividend (121st consecutive) has been declared at the rate of

FOUR PER CENT per annum, credited Jan. 1, 1920, and payable on and after Thursday, Jan. 15, 1920, on all sums entitled thereto under the Hy-Laws.

Money deposited on or hefore Jan. 10, 1920, draws interest from Jan. 1, 1920.

ALEX. P. W. KINNAN, Freddent, FRANCIS M. LEAKE, Treasurer, FRANK F. HAZARD, Secretary. AMERICAN ISSUE

January Investments

THE JANUARY ISSUE of our

ment Recommendations," is ready for

distribution. We shall be pleased to send you this booklet, and to

give additional information regard-

A complete list of our other book-

lets and pamphlets of interest to

investors will be sent on request.

Guaranty Trust Company

of New York

140 Broadway

Capital and Surplus - - \$50,000,000

FIFTH AVENUE OFFICE

Resources more than -

MADISON AVENUE OFFICE

\$800,000,000

ne Care of Securities

ing investment securities.

I monthly publication, "Invest-

60,000 "American Shares"

Investment Recommendations

Returns on Securities

MINES, Ltd.

Incorpporated in The Transvaal Union of South Africa

BANKERS TRUST COMPANY, New York City CHASE NATIONAL BANK, New York City These "American Shares" are to be issued pursuant to a deposit agreement

with Bankers Trust Company, as Depositary, in the ratio of one American share for two and one-half Sterling shares

Dividends declared in Sterling will be exchanged and paid in dollars by Bankers Trust Company without deduction, under present laws, for British or South African taxes

CAPITALIZATION

Authorized, 2,200,000 shares par value 5 shillings £550,000 2,125,995 shares par value 5 shillings £531,498.15/-NO FUNDED DEBT

Shares dealt in on London, Paris and Johannesburg Exchanges

Rand Mines, Ltd., one of the foremost gold mining companies in the world, operates in the Witwatersrand district of South Africa. The district at the present time supplies almost half of the world's total gold production as compared with about 18% supplied by the entire United States. Rand Mines, Ltd., is chiefly a holding company, but also owns extensive mining claims and other properties in South Africa. The shareholdings are distributed over some thirty companies, among them the most important mines operating on the Rand. mines operating on the Rand.

Dividends have been paid on the shares of Rand Mines, Ltd., without interruption since 1903. During the ten years ended December 31, 1918, distributions to shareholders aggregated £10,069,000, or an average per annum of 197% on the shares outstanding. The average distribution calculated at an exchange rate of \$3.75 to the pound sterling is equivalent to a payment of \$4.62 upon each American share (that is, two and one-half English charge). Calculated at the mint ratio of \$4.855 to the pound sterling at the mint ratio of \$4.855 to the pound sterling that the mint ratio of \$4.855 to th English shares). Calculated at the mint ratio of \$4.865 to the pound sterling it is equivalent to a return of \$5.99 upon each American share.

During the five years preceding the war the price of Rand Mines, Ltd., shares in the London market ranged from £53% to £10 11/16. During the war the shares sold as low as £2½, and while they have recovered since then they are still selling at about the lowest level reached during the 13 years prior to the war, i. e., ever since the shares have existed in their present par value

Attention is directed to a letter addressed to us by Sir Lionel Phillips, Bart., directing head of the Administration of Rand Mines, Ltd., as well as of the closely affiliated Central Mining and Investment Corporation, Ltd. (successors to Wernher, Beit & Co.), giving a detailed description of the company and its prospects as well as a résume of its history. Copies of this letter may be had on application.

The company informs us that it will in due course apply for the listing of the "American Shares" on the New York Stock Exchange. Arrangements have been made contemplating the election of a director nominated

Legal proceedings in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell and Messrs. Reynolds, Richards & McCutcheon. The Treasury Department of the United States has been informed of the purchase

and proposed sale of these shares and has offered no objection thereto. Price \$40.00 per American share when, as and if issued, to carry all dividends declared after January 1, 1920

BERNHARD, SCHOLLE & CO.

3 PRINCES STREET London, E. C., England

. 14 WALL STREET New York City

The information contained herein has been obtained from sources believed to be reliable, but is not guaranteed

SAVINGS BANKS

SAVINGS BANKS

UNION SQUARE SAVINGS BANK DRY DOCK SAVINGS INSTITUTION NEW YORK SAVINGS BANK No. 20 Union Square.

A DIVIDEND has been declared for the six months ending December 31st, 1919, on all deposits entitled thereto at the rate of FOUR PER CENT.

per annum on sums from \$5 to \$3,000, payable on and after January 19th, 1920. Deposits made on or before January 10 will draw interest from January 1.

WILLIAM H. ROCKWOOD, President. FREDERIC C. MILLS, Treasurer.
H. ROCKWOOD BRINCKERHOFF, Secy.
H. ROCKWOOD BRINCKERHOFF, Secy.
Open 10 to \$1 Mon. 10 to 7; Sat. 10 to 12.
ACCOUNTS OF SOCIETIES ACCEPTED.

341 & 343 BOWERY, Cor. 3d St., New York

The Trustees have declared a dividend for the six months ending December 31, 1919, on all deposits from FIVE DOLLARS to THREE THOUSAND DOLLARS entitled thereto under the By-Laws, at the rate of THREE and ONE-HALF Per Cent. per annum, payable on and after January 19, 1920.